

## Mines to gain control of yellow metal assets

The Southern African Moveable Asset Register (SAMAR) announced plans that will allow mines, contractors, manufacturers, importers, builders, banks, insurers, and the public to control title and ownership of all movable assets, including yellow metal and other movable assets used during operations.

In Africa, many yellow metal assets are crudely marked and registered to businesses. However, SAMAR creates the most recent reliable record of an asset and yellow metal by updating records in real-time as various system participants make changes. This allows businesses to effectively manage and control the financing of assets and yellow metal not on eNaTIS throughout their lifecycle. This greatly reduces fraud, theft, double discounting, or incorrect depiction for value and insurance purposes.

According to Kyle Dutton, project manager at SAMAR, industry's use of SAMAR to load their yellow metal and other movable assets will greatly reduce risk and related costs. "This is extremely valuable as, unfortunately, great sums of money are lost each year due to multiple financing on the same asset — mostly due to lack of the marking of movable assets, other than roadworthy and registered vehicles. SAMAR was created to identify and confirm ownership easily, and allows both the financier and the insurer to have access to a database where the owner could be linked to the specific asset in question, similar to what eNaTIS does in the registered motor environment," says Dutton.